PERMIAN RESOURCES

SEPTEMBER 3, 2024

Barclays CEO Energy-Power Conference

Important Information

Forward-Looking Statements

The information in this presentation includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact included in this presentation, regarding our financial strategy, return of capital programs, liquidity, general strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. When used in this presentation, the words "could," "may," "believe," "anticipate," "intend," "estimate," "expect," "project," "goal," "plan," "target" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on management's current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. We caution you that these forward-looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond our control, incident to the development, production, gathering and sale of oil and natural gas. These risks include, but are not limited to, commodity price volatility, inflation, lack of availability of drilling and production equipment and services, risks relating to the Earthstone acquisition and our other recent acquisitions, environmental risks, drilling and other operating risks, regulatory changes, the uncertainty inherent in estimating reserves and in projecting future rates of production, cash flow and access to capital, the timing of development expenditures and the other risks described in our filings with the Securities and Exchange Commission. Except as otherwise required by applicable law, we disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this presentation.

Use of Non-GAAP Financial Measures

This presentation includes non-GAAP financial measures, such as Adjusted EBITDAX, adjusted net income, adjusted operating cash flow, adjusted free cash flow, net debt and net debt-to-EBITDAX (or "leverage"). Please refer to the Appendix for a reconciliation of Adjusted EBITDAX to net income, the most comparable GAAP measure. We believe Adjusted EBITDAX is useful as it allows us to more effectively evaluate our operating performance and compare the results of our operations from period to period and against our peers without regard to financing methods or capital structure. We exclude the items listed on the Appendix from net income (loss) in arriving at Adjusted EBITDAX because these amounts can vary substantially from company to company within our industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired. Adjusted EBITDAX should not be considered as an alternative to, or more meaningful than, net income as determined in accordance with GAAP or as an indicator of our operating performance or liquidity. Certain items excluded from Adjusted EBITDAX are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure, as well as the historic cost of depreciable assets, none of which are components of Adjusted EBITDAX. Our presentation of Adjusted EBITDAX should not be construed as an inference that our results will be unaffected by unusual or non-recurring items. Our computations of Adjusted EBITDAX may not be comparable to other similarly titled measures of other companies.

Please refer to the Appendix for a reconciliation of adjusted operating cash flow and adjusted free cash flow to net cash provided by operating activities, the most comparable GAAP measure. We believe adjusted operating cash flow and adjusted free cash flow are useful indicators of the Company's ability to internally fund its future exploration and development activities, to service its existing level of indebtedness or incur additional debt, without regard to the timing of settlement of either operating assets and liabilities, its merger and integration and other non-recurring costs or estimated tax distributions to noncontrolling interest owners after funding its capital expenditures paid for the period. The Company believes that these measures, as so adjusted, present meaningful indicators of the Company's actual sources and uses of capital associated with its operations conducted during the applicable period. Our computation of adjusted operating cash flow and adjusted free cash flow may not be comparable to other similarly titled measures of other companies. Adjusted operating cash flow and adjusted free cash flow should not be considered as alternatives to, or more meaningful than, net cash provided by operating activities as determined in accordance with GAAP or as indicators of our operating performance or liquidity.

Please refer to the Appendix for a reconciliation of adjusted net income to net income attributable to Class A Common Stock, the most comparable GAAP measure. We believe adjusted net income is useful as it allows us to more effectively evaluate our operating performance and compare the results of our operations from period to period and against our peers by excluding certain non-cash items that can vary significantly. Adjusted net income should not be considered as an alternative to, or more meaningful than, net income as determined in accordance with GAAP or as an indicator of our operating performance or liquidity. Our presentation of adjusted net income should not be construed as an inference that our results will be unaffected by unusual or nonrecurring items. Our computations of adjusted net income may not be comparable to other similarly titled measures of other companies.

The Company defines net debt as the aggregate principal amount of the Company's long-term debt, minus cash and cash equivalents. The Company presents this metric to help evaluate its capital structure and financial leverage and believes that it is widely used by professional research analysts, including credit analysts, and others in the evaluation of total leverage. The Company presents this metric to show trends that investors may find useful in understanding the Company's ability to service its debt. This metric is widely used by professional research analysts, including credit analysts, in the valuation and comparison of companies in the oil and gas exploration and production industry.

PR Today

Permian Resources – Company Overview

Premier Delaware Basin Pure-Play E&P Company	• Largest pure-play Delaware Basin E&P company with **~450,000** net acres, **~85,000** net royalty acres and **~325 MBoe/d** of FY'24E production • Scale and balance sheet strength provide **flexibility** to quickly respond to a range of market conditions • **Commitment** to ESG and corporate sustainability
Top Tier Inventory Quality & Depth	• High quality asset base and operating expertise drive **capital efficient development** plan • **Inventory depth** supports long-term free cash flow and sustainable shareholder returns
Commitment to Balance Sheet Strength	• Committed to **financial discipline** with strong balance sheet, hedge book and liquidity • **Low leverage** profile maximizes flexibility
Differentiated Shareholder Returns & Alignment	• Management team is highly aligned with shareholders, owning **~7% of shares outstanding**[3] • **Leading & sustainable base dividend** with 4.2% yield[4]
Continuous Portfolio Optimization	• Focused on portfolio optimization to drive **shareholder value** • Continued success in ground game increases **high-return drilling inventory**

PR Key Statistics

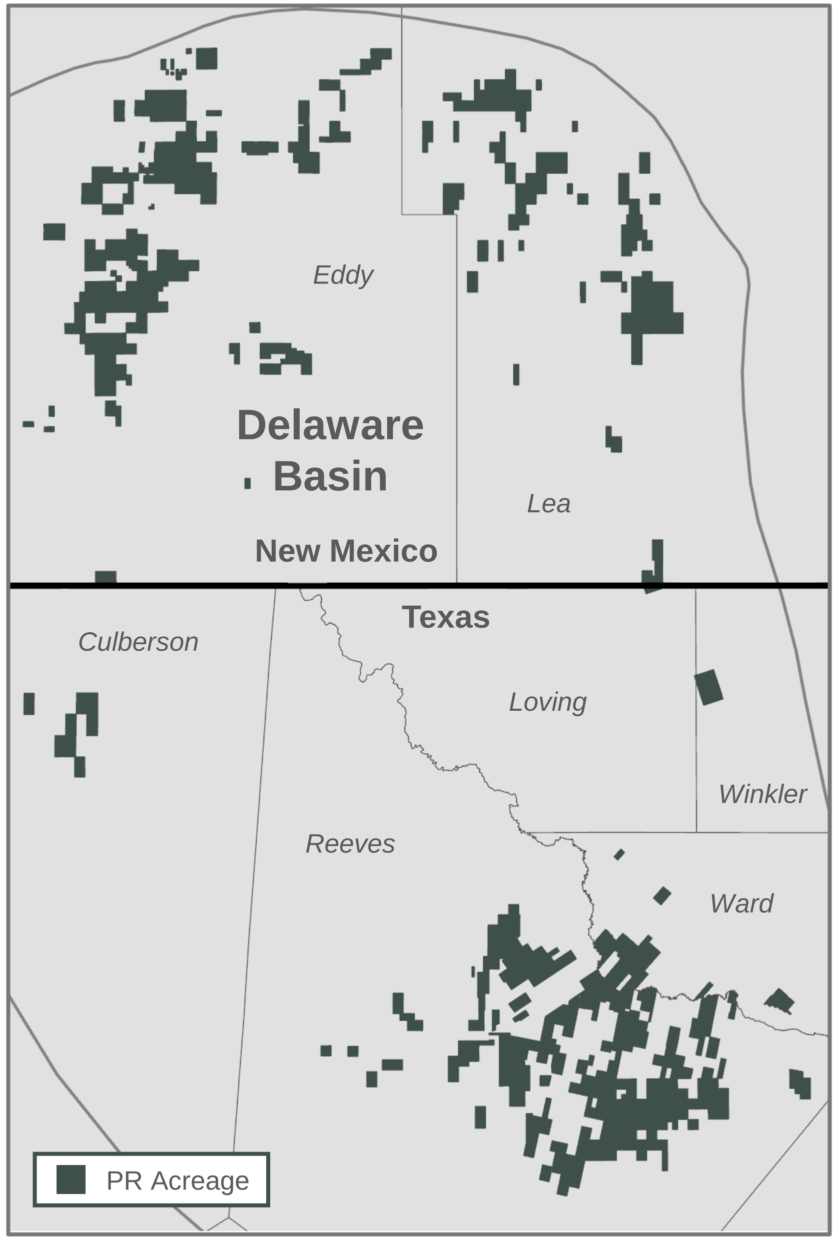
~450,000
Net Acres[1]

~325 MBoe/d
FY'24E Production[2]

15+ Years
High-Quality Inventory

~$15 B
Enterprise Value[4]

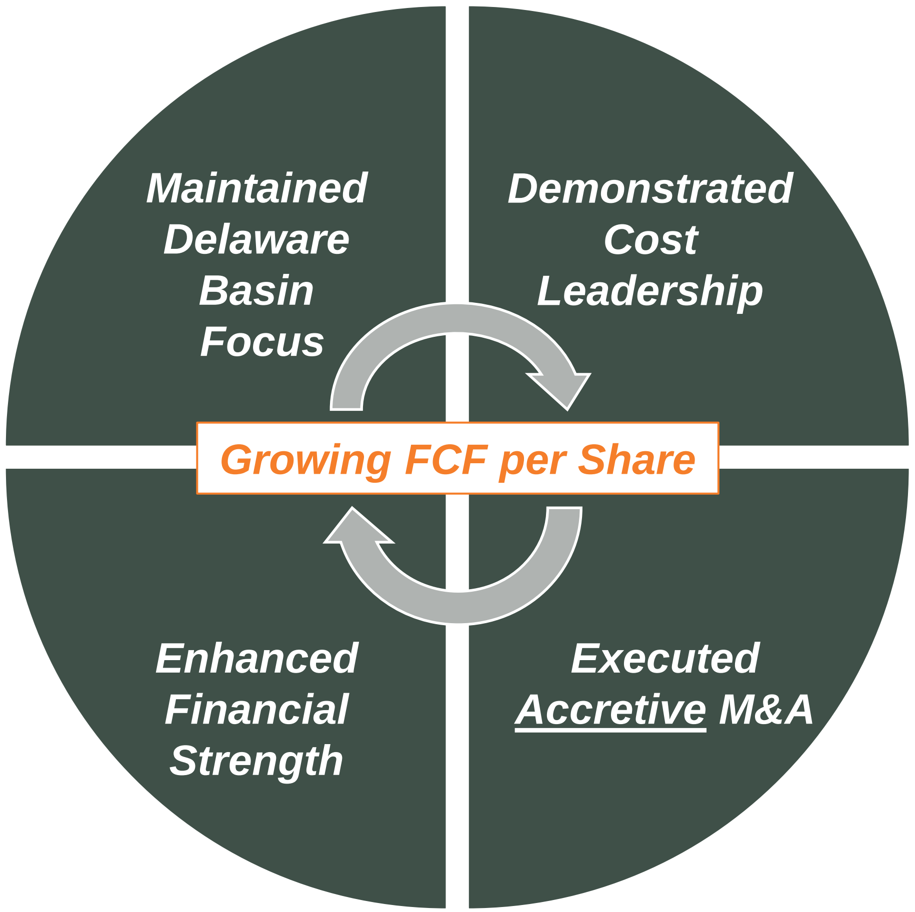
~1x
Current Leverage[5]



(1) Pro forma for recently announced Barilla Draw acquisition
(2) Based on mid-point of updated FY'24 guidance range; does not include impact of Barilla Draw acquisition
(3) Represents estimated ownership including unvested shares as of June 30, 2024
(4) Market data as of August 30, 2024; enterprise value is pro forma for capital markets transactions
(5) Current leverage represents Net Debt / Q2'24 LQA EBITDAX

PR’s Strategy is Driven by Focus on Long Term Value Creation

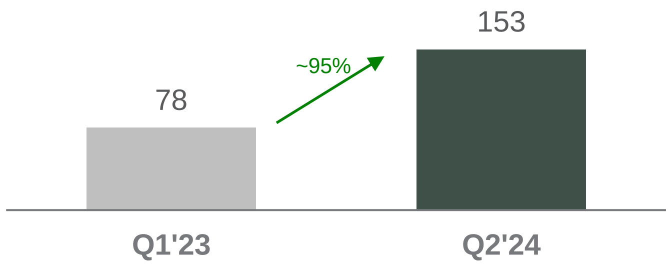
PR Strategic Value Drivers



Maintained strategic focus and financial strategy

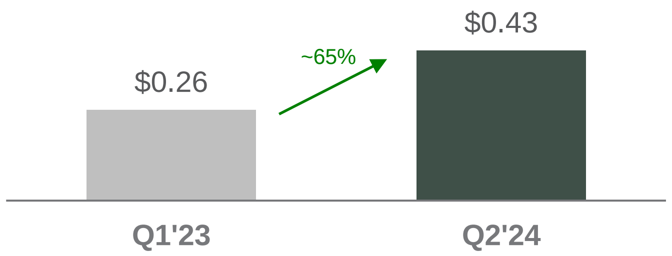
PR Then vs Now

Oil Production (MBo/d)



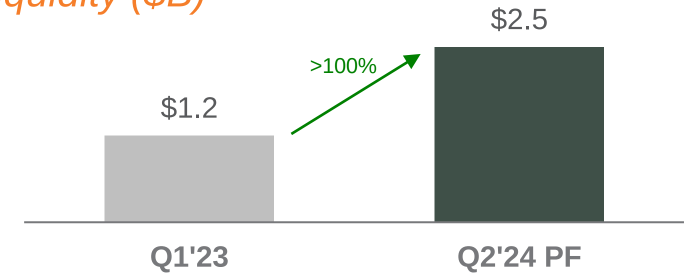
- Delivered production per share growth of ~1.5x through balance of high-return organic growth and accretive M&A

Free Cash Flow ($ / Share)



- Accretive growth and operational efficiency have led to increased FCF per share

Liquidity ($B)

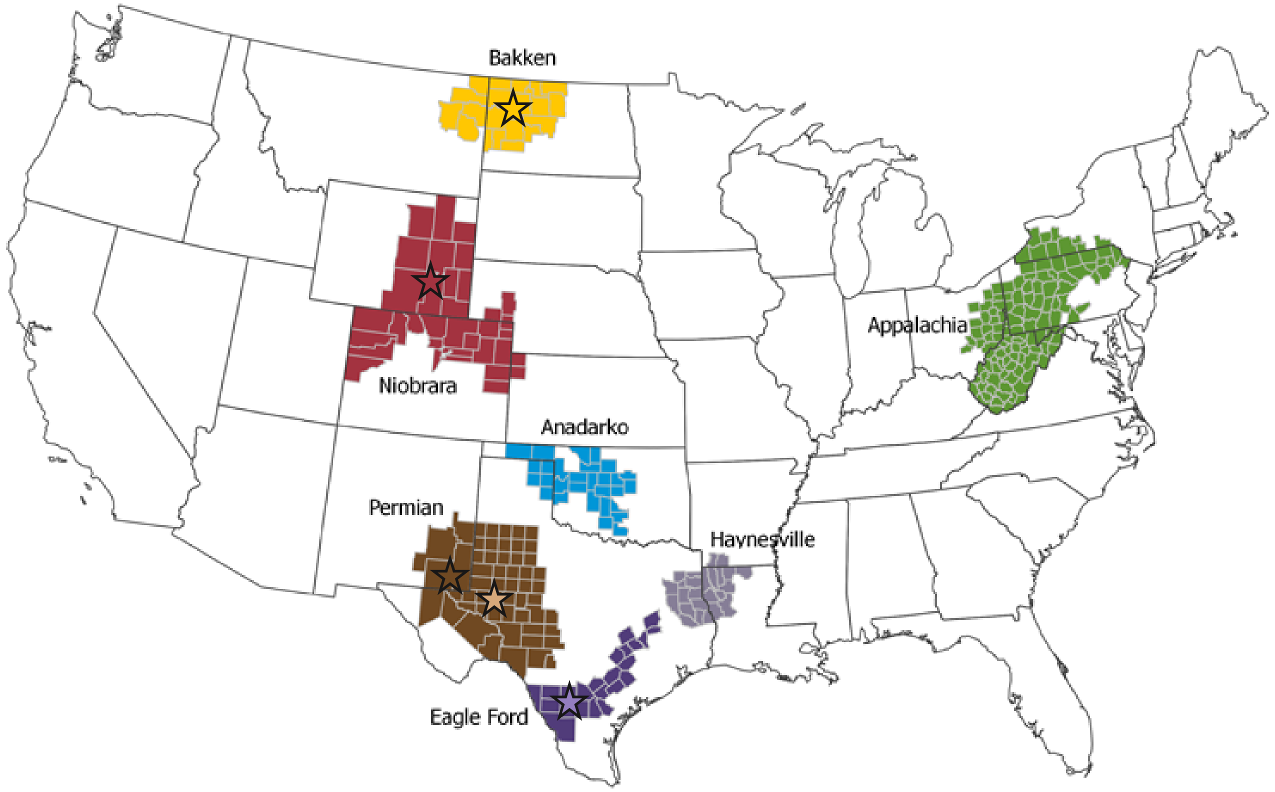


S&P Credit Rating	B+	BB

- Liquidity has grown to >$2 B due to strength and scale of the balance sheet; $4.0 B borrowing base supports business across cycles

Grew per share metrics and enhanced balance sheet strength

Delaware Basin Offers Unparalleled Resource and Stacked Pay

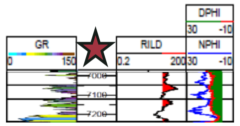


OOIP/Section

50 MMBbls

Niobrara

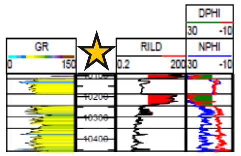
Nio. Chalk A
Nio. Chalk B
Nio. Chalk C
Codell



50 MMBbls

Bakken

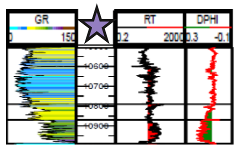
U. Bakken Shale
L. Bakken Shale
Three Forks
TF 4th Bench



60 MMBbls

Eagle Ford

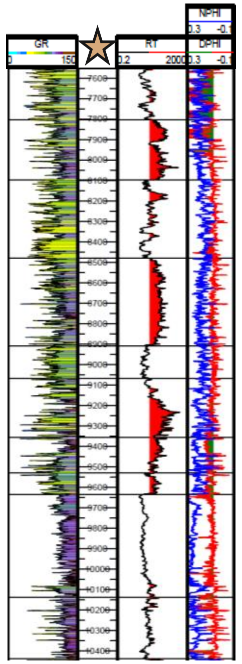
Austin Chalk
Upper EF
Lower EF



250 MMBbls

Midland

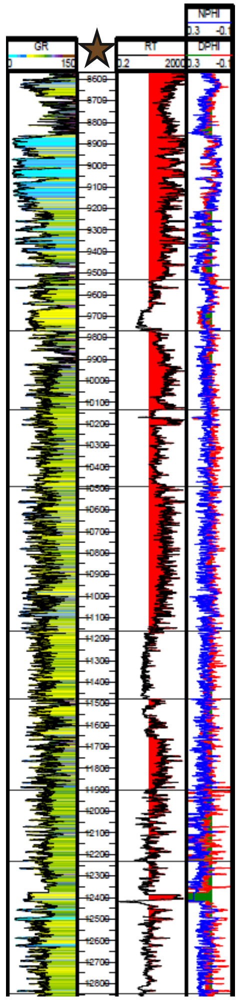
U. Spraberry
M. Spraberry
L. Spraberry
L. Spr. Shale
Dean
WCA
Upper WCB
Lower WCB
WCC
WCD
Strawn



350 MMBbls

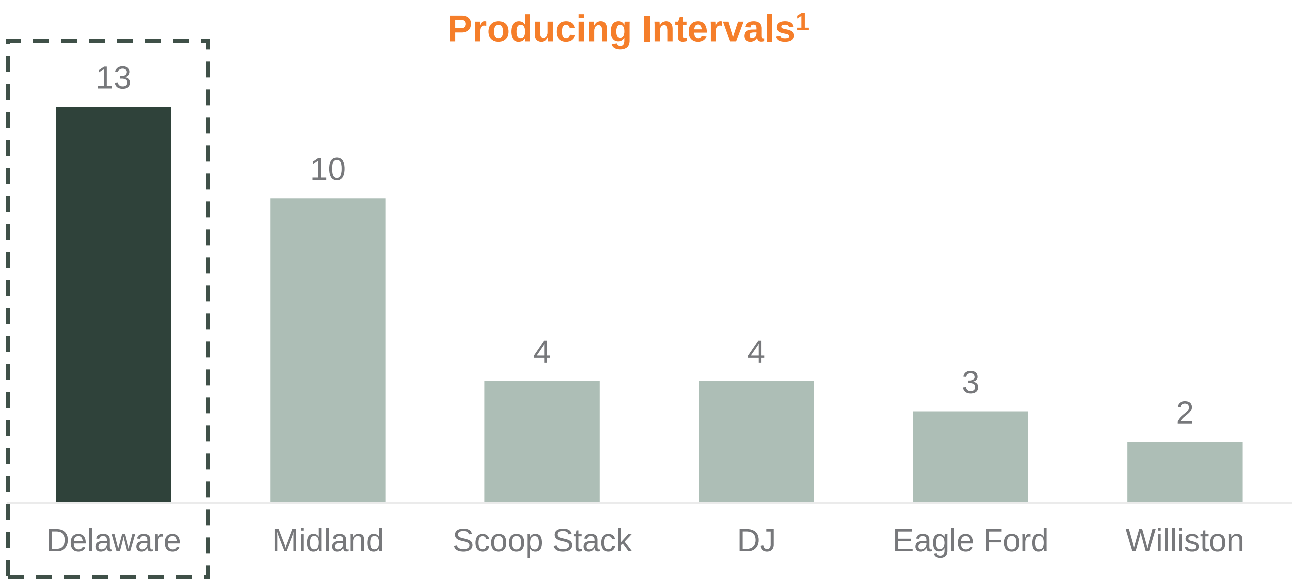
Delaware

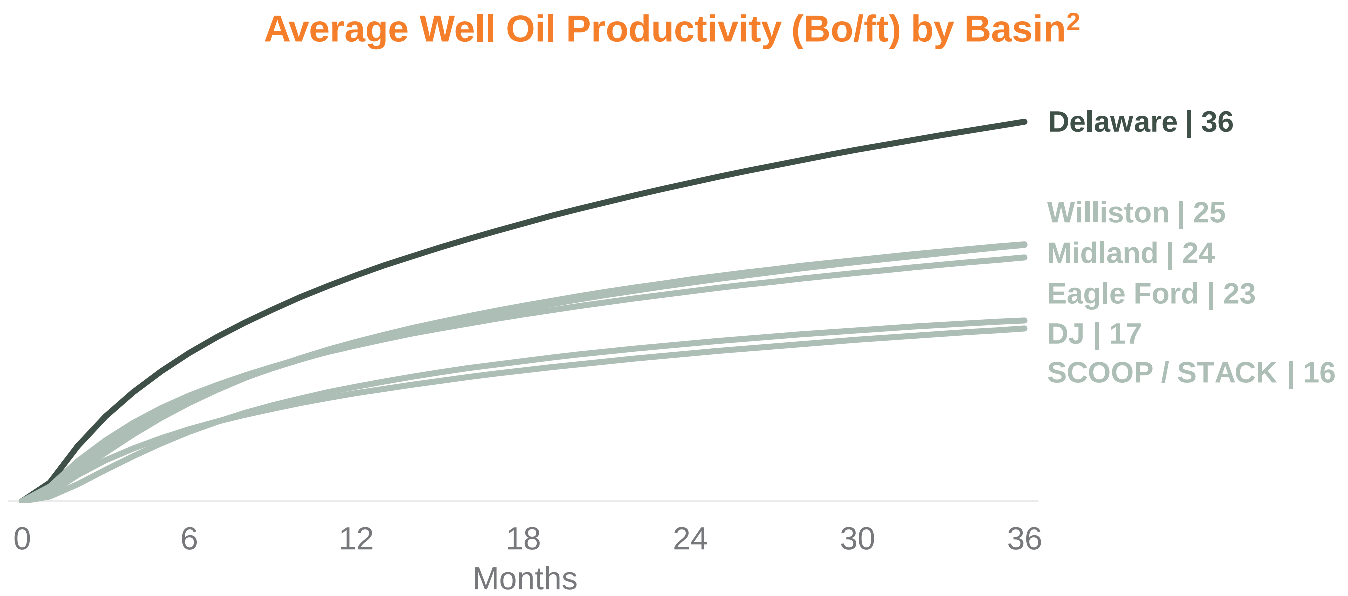
Delaware Sands
U. Avalon
M. Avalon
L. Avalon
1st BS Sand
2nd BS Shale
2nd BS Sand
3rd BS Shale
Harkey
3rd BS Sand
WCA
U. WCB
L. WCB
WCC
WCD /
Penn Shale

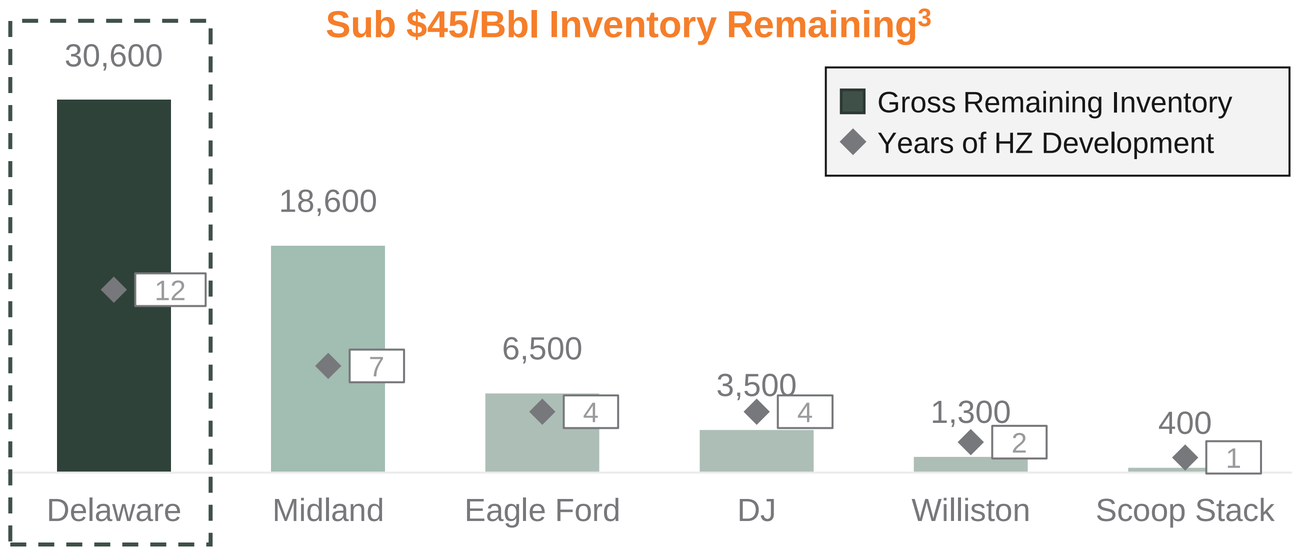


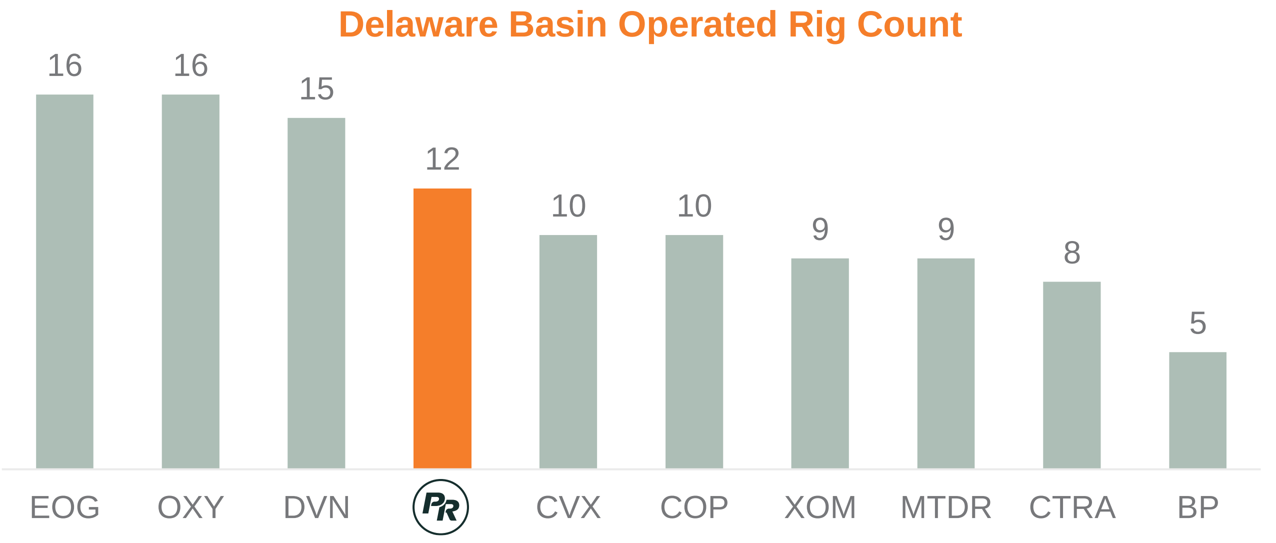
Gross Thickness	Niobrara	Bakken	Eagle Ford	Midland	Delaware
	300’	400’	450’	3,000’	4,300’

Delaware Basin is Unmatched in Rock Quality, Inventory and Well Productivity









Permian Resources is the Premier Delaware Basin Focused Operator

Source for all data: Enverus
(1) Producing intervals includes all zones with at least 100 producing wells since 2019
(2) Includes all horizontal wells 2019+
(3) Implied years of HZ development for each basin based on LTM TILs

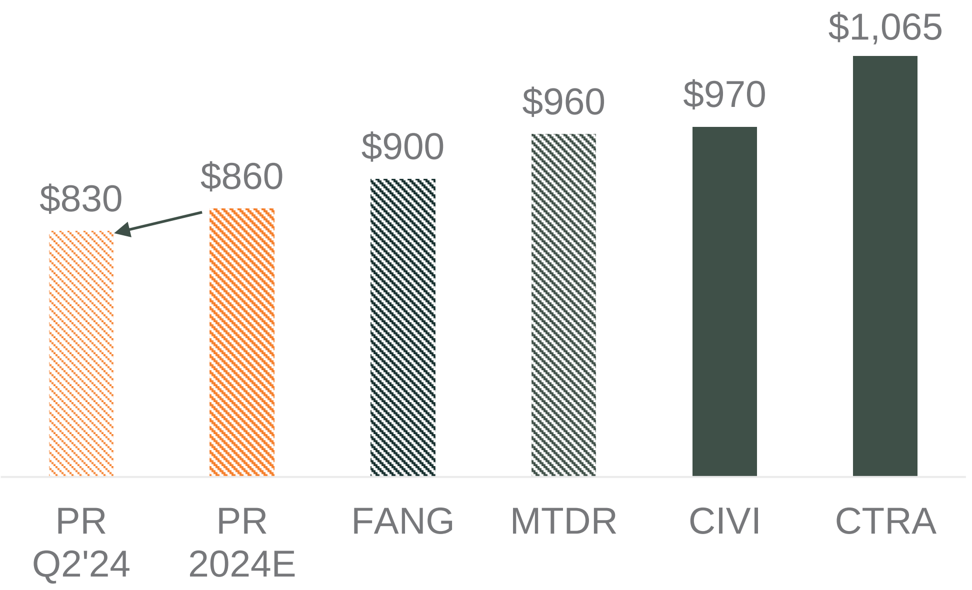
Relentless Focus on Cost Control Drives Peer Leading Cost Structure

Overview

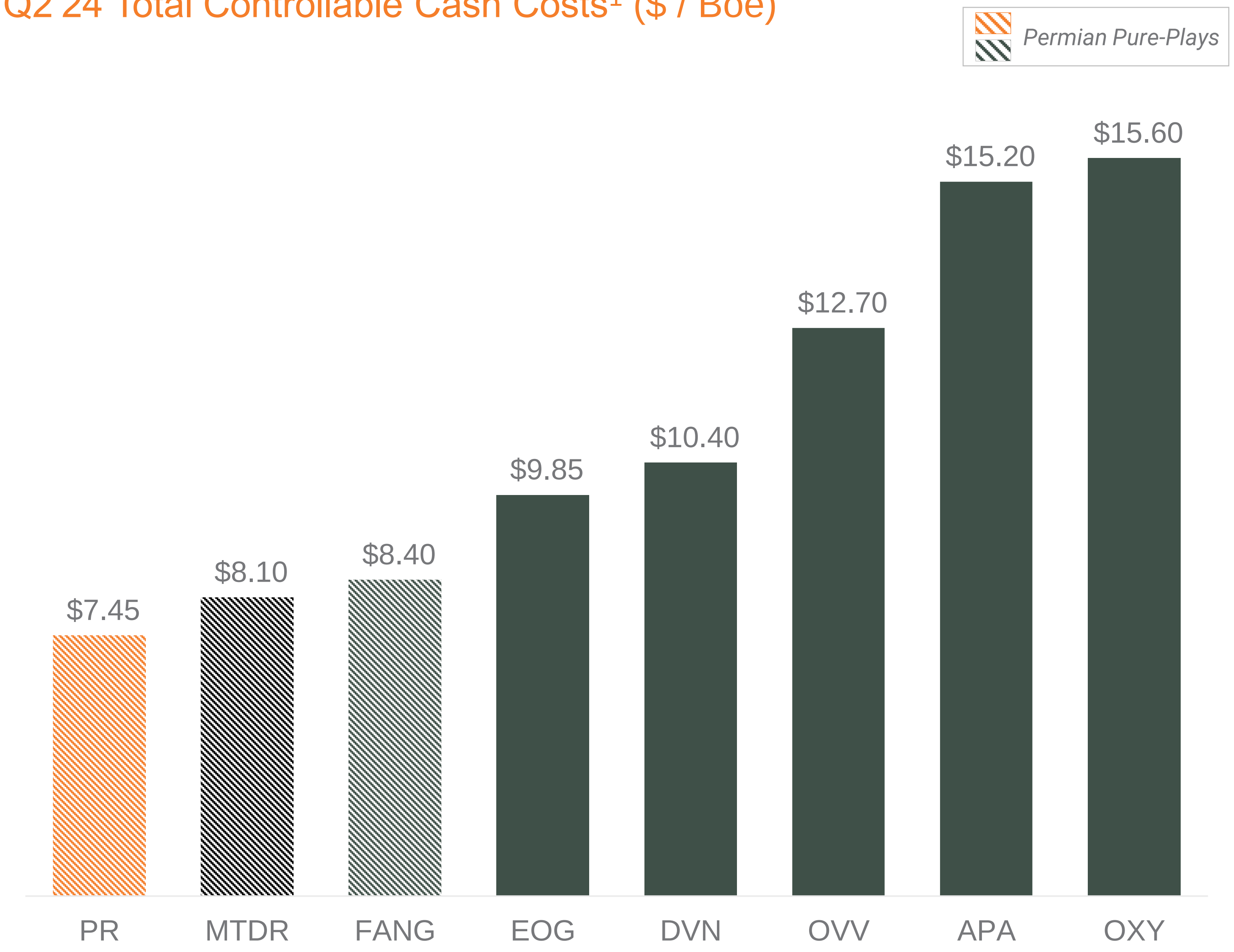
- Continued focus on low-cost leadership
- Higher operational efficiencies have resulted in faster D&C cycle times and lower well costs
- Demonstrated strong cost control, while successfully integrating numerous acquisitions
- Maintain optimized, lean organizational structure headquartered in Midland, Texas

D&C $ / Ft (Delaware Basin)

Most Recent Company Disclosure



Q2'24 Total Controllable Cash Costs[1] ($ / Boe)



(1) Total controllable cash costs include LOE, GP&T and cash G&A per Boe for Q2'24; APA and OXY include estimated cash G&A amounts, which are not disclosed; data rounded to nearest $0.05 per Boe

Successful M&A Execution Creates Long-Term Shareholder Value

1 CORPORATE M&A

- Closed the Earthstone acquisition in November 2023
- $4.5 B transaction value financed with 100% equity
- Enhanced position as premier Delaware Basin independent
- Increased synergy target ~30% and realized synergy capture ahead of schedule

HIGHLIGHTS

>25% 10-year FCF / share accretion

Realizing >$225MM in annual synergies

2 BOLT-ON ACQUISITIONS

- Since 2022, PR has executed six bolt-on acquisitions
- Capturing core Delaware Basin inventory at attractive valuations
- Able to immediately execute on PR's leading cost structure
- Long-term accretive with conservative financing structures

~$1.4 B total value

~55,000 total net acres

~$10,000 per net acre

3 GRASSROOTS ACQUISITIONS

- PR has closed on >460 grassroots leasing / working interest transactions
- Increases working interest in high-quality inventory
- High returns driven by core inventory and clear view to development timing
- Leveraging long-term relationships with wide range of counterparties

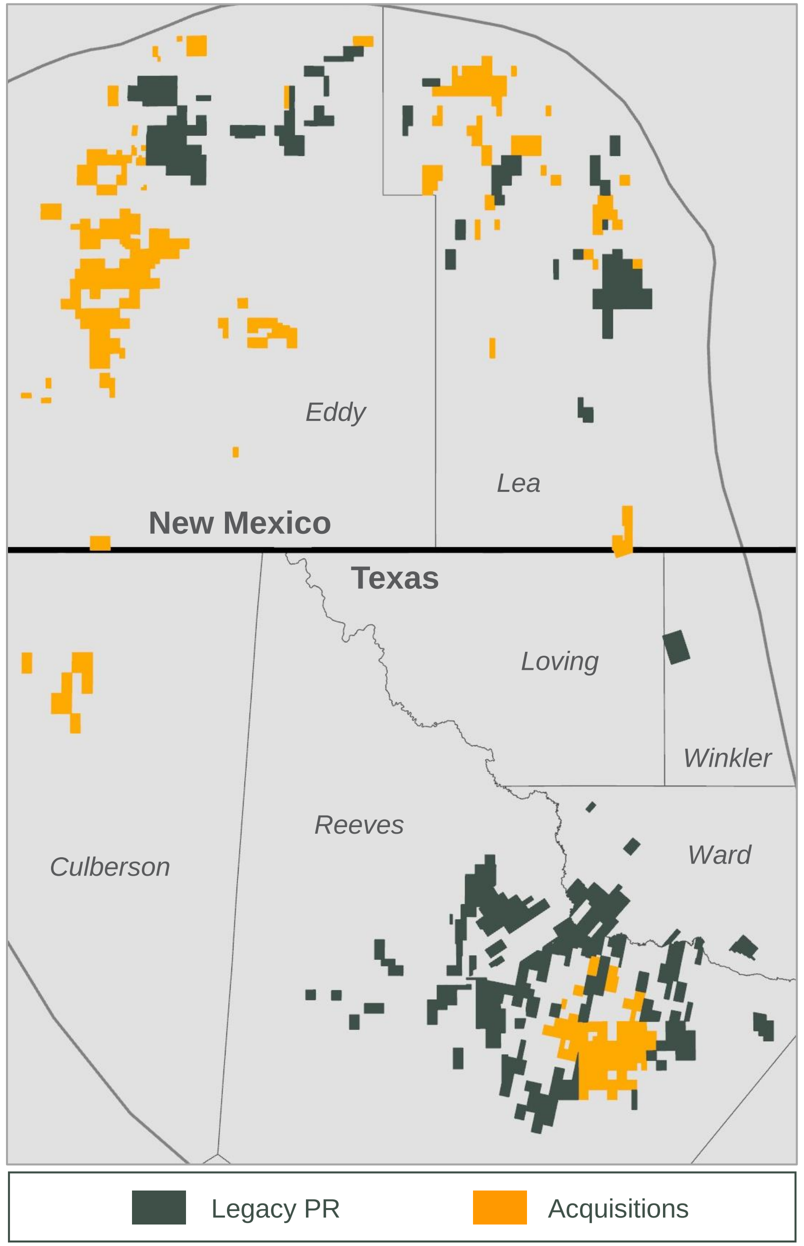
~3,000 net acres

>460 transactions

~$8,750 per net acre

Permian Resources has acquired >280,000 net acres through ~470 transactions for ~$6 B

PR Acquisition Map



Consistent Financial Strategy Has PR on Path to Investment Grade

Financial Strength

- PR has maintained a consistent leverage profile since formation, while executing ~$6 B of accretive acquisitions and increasing FCF per share by ~65% since Q1'23
- Targeting investment grade credit ratings in 2025
  - Recently upgraded by Moody's, S&P and Fitch
  - Current credit ratings of Ba2 / BB / BB+
- Strong balance sheet supports strategic initiatives
  - ~$2.5 billion of liquidity[1]
  - Weighted average debt maturity of six years
- Prudent hedging strategy locks in cash flows to protect financial strength through commodity price volatility
- Significant executive ownership and compensation structure aligns management and shareholders

PR prioritizes preserving a strong balance sheet and maintaining financial flexibility to support leading shareholder returns

Financial Highlights

On path to **Investment Grade**

~1x Net Debt to EBITDAX

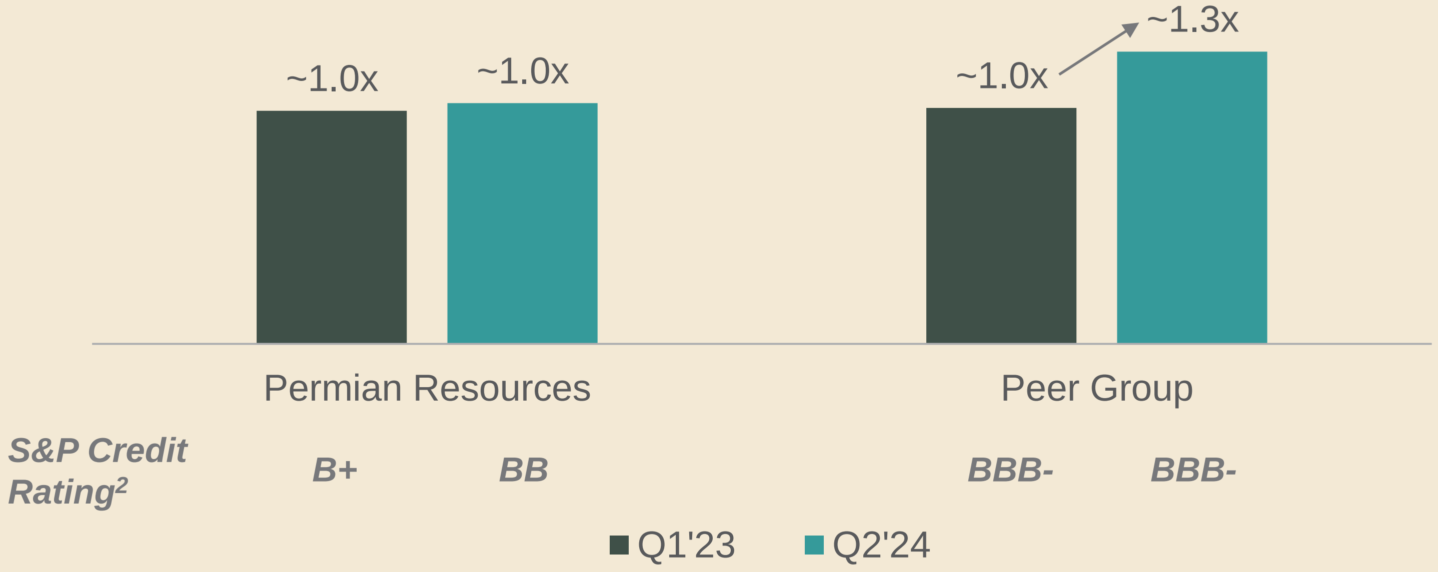
~$2.5 billion of liquidity

Long-dated debt profile

Historical Leverage[2]

PR maintained consistent leverage since inception

Peer leverage increased by ~30% since Q1'23



(1) Pro forma for the 26.5 MM share common equity offering and $1 B 6.25% senior notes due 2033 issuance, with portion of proceeds used to redeem the 7.75% senior notes due 2026; pro forma adjustments do not include estimated fees
(2) Represents the median leverage and credit rating for APA, CIVI, DVN, EOG, FANG, MTDR, OVV and OXY

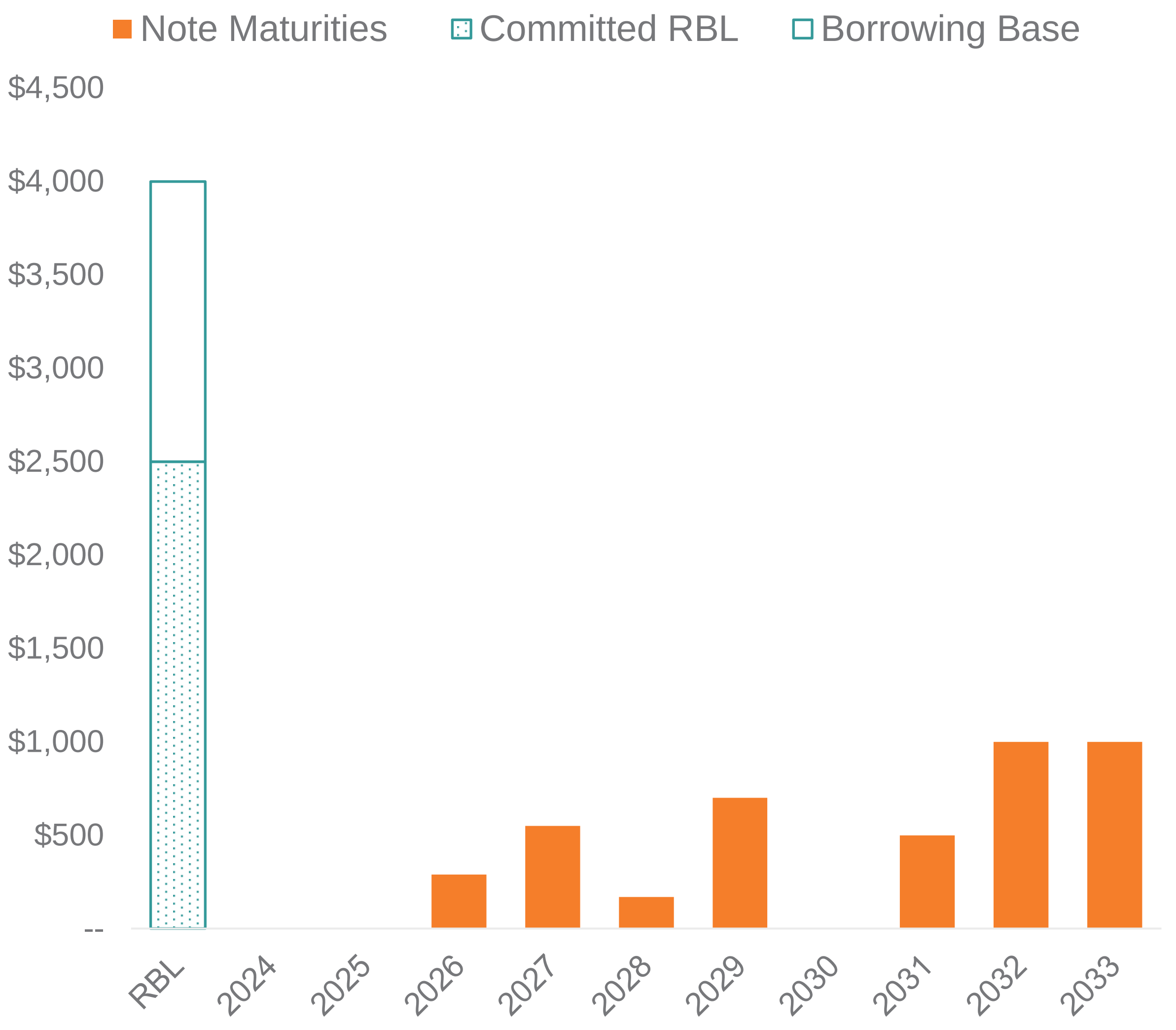
Strong Balance Sheet Supports Value Creation Through Cycles

Overview

- PR is committed to maintaining a strong balance sheet
  - In July 2024, issued $1.0 B of 6.25% senior notes due 2033 to fund a portion of Barilla Draw acquisition, repay RBL borrowings and tender for the 7.75% 2026 notes
  - Since the beginning of Q2'24, successfully redeemed >$650 MM of 2026 and 2027 maturities
  - Attractive maturity profile provides long runway
- Borrowing base of $4 B provides flexibility and liquidity across commodity cycles
  - Committed RBL of $2.5 B is largest in the sector
- Prudent financing of transactions has allowed PR to maintain leverage targets
  - Two most recent bolt-on transactions funded with ~50% equity
- Strong hedge book in place to support continued free cash flow generation
  - ~30% of expected oil production hedged for the remainder of 2024 at a weighted average floor price of ~$74 / Bbl[3]
  - 43 MBo/d hedged in 2025 at ~$73 / Bbl
- Low breakeven inventory and strong margins drive sustainable free cash flow profile

Current Leverage	Long-Term Leverage Target	Total Liquidity[2]
~1x	0.5 - 1.0x	~$2.5 B

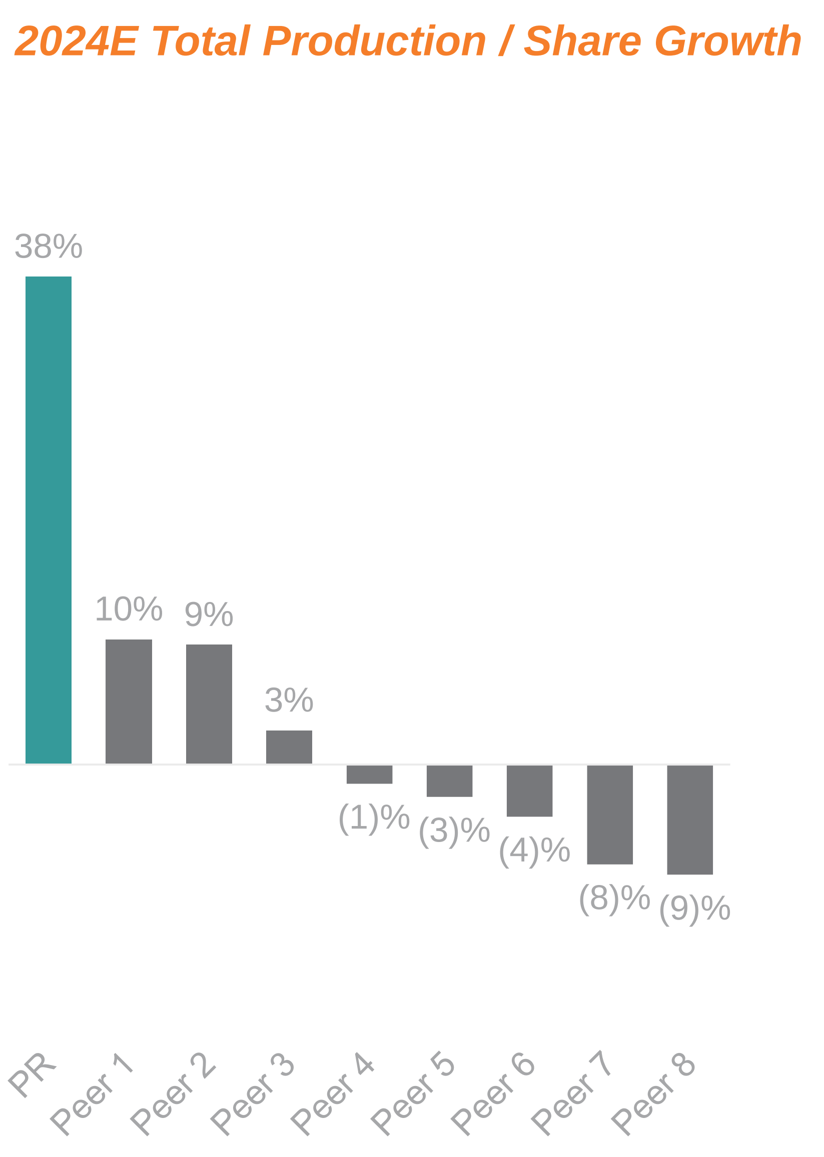
Debt Maturity Profile ($ MM)[1,2]

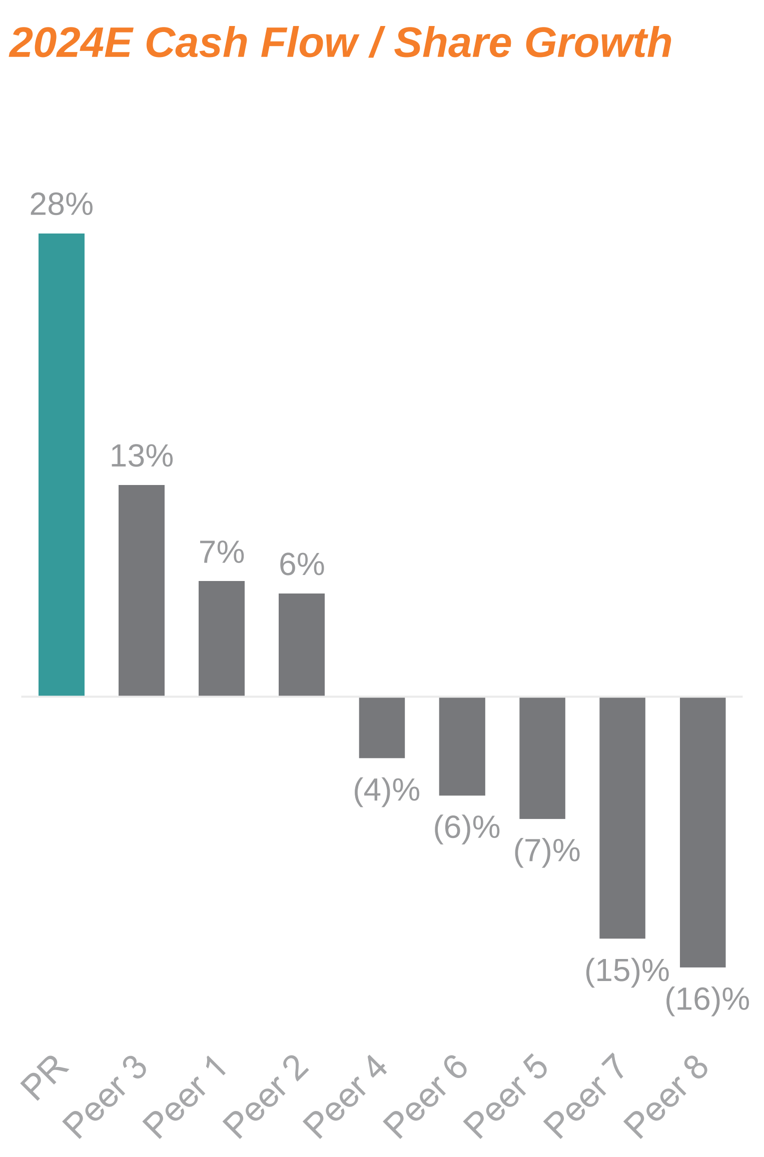


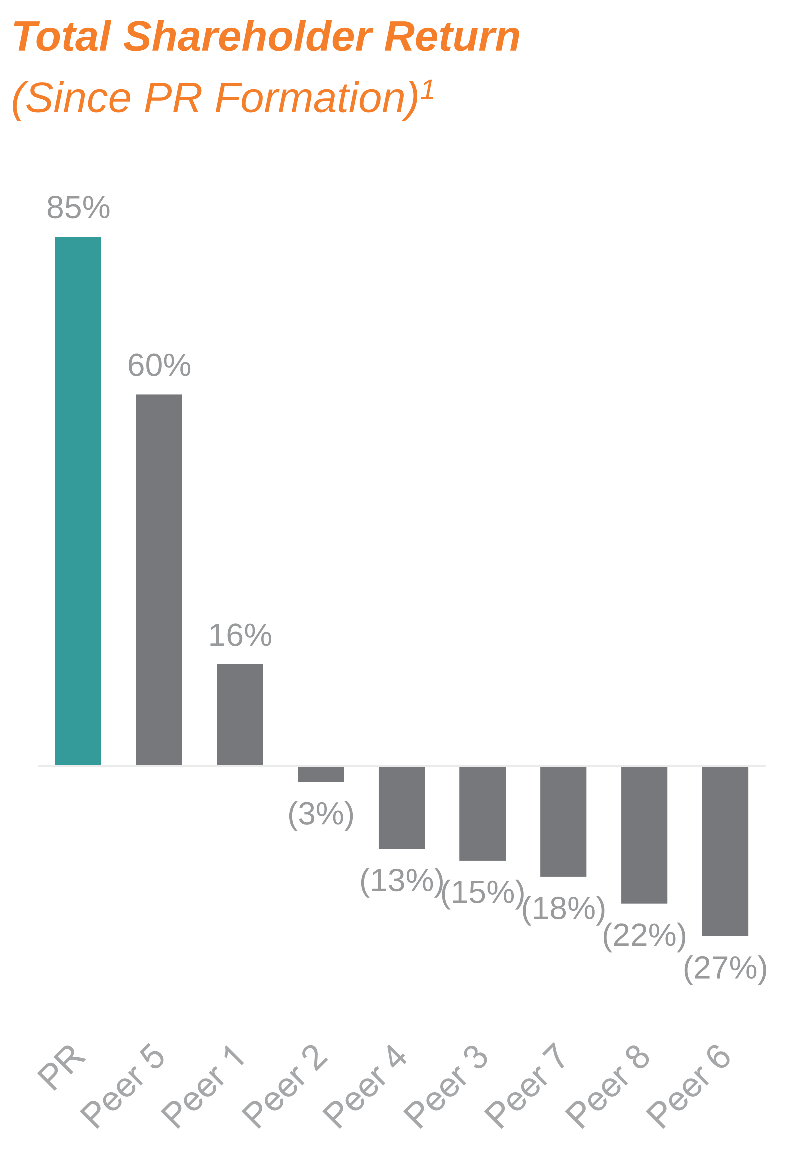
$4 B borrowing base and ~$2.5 B of liquidity with long-dated maturity profile

(1) Senior unsecured notes reflect the aggregate principal amount and are not adjusted for unamortized debt issuance costs and discounts/premiums
(2) Pro forma for the 26.5 MM share common equity offering and $1 B 6.25% senior notes due 2033 issuance, with portion of proceeds used to redeem the 7.75% senior notes due 2026; pro forma adjustments do not include estimated fees
(3) 2024 percent hedged utilizes the mid-point of updated FY'24 guidance

Continued Execution Drives Total Shareholder Return





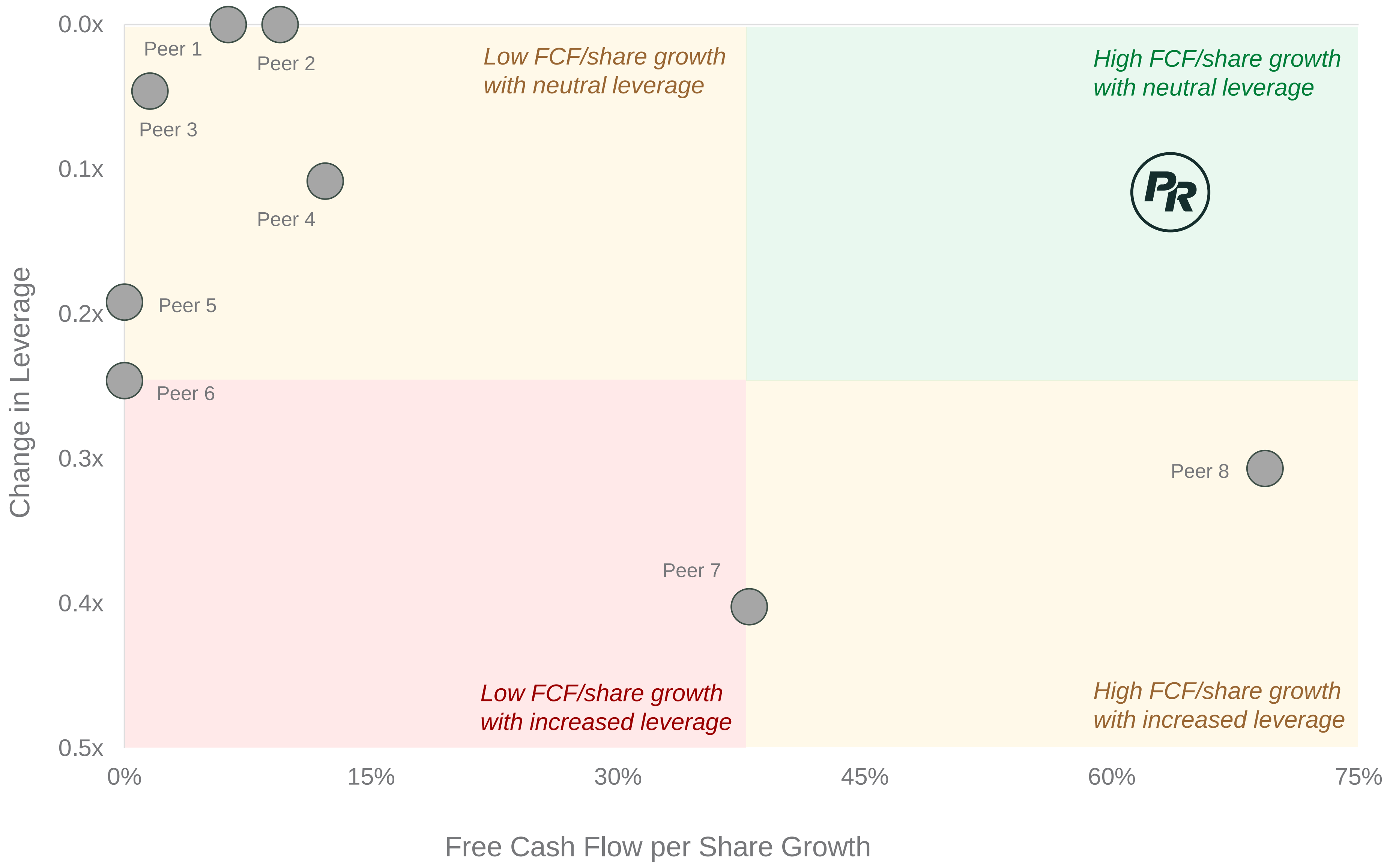


High capital efficiency, low-cost leadership and accretive transactions drive total shareholder return

(1) Represents total shareholder return from August 31, 2022 to August 30, 2024; peers include: Apache, Coterra, Devon, Diamondback, EOG, Matador, Ovintiv and Oxy
Source for total production and cash flow per share graphs: Mizuho Equity Research's U.S. Oil & Gas Valuation and Chart Handbook, published on July 26, 2024; per share metrics debt-adjusted; assumes strip commodity pricing

PR is the Only Company to Meaningfully Grow FCFPS without Increasing Leverage

Free Cash Flow per Share Growth versus Change in Leverage[1,2]



Permian Resources has been able to meaningfully increase free cash flow per share while maintaining a fortress balance sheet

Peers Included:

APA Corporation, Coterra, Devon, Diamondback Energy, EOG, Matador, Ovintiv, OXY

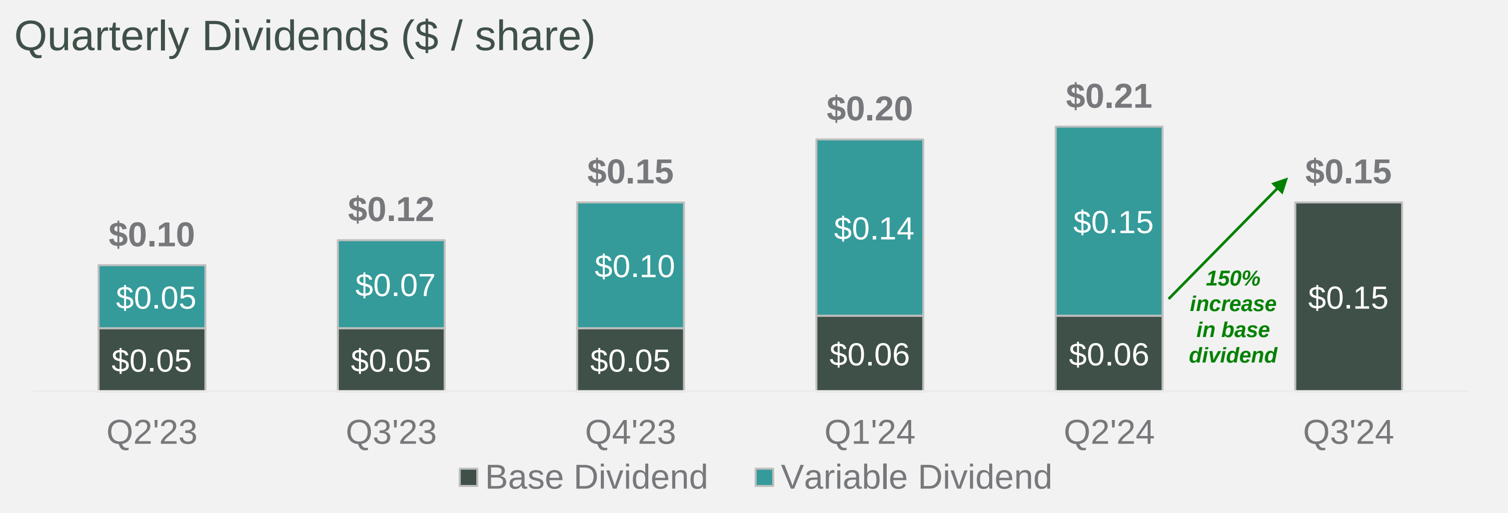
(1) Source for 2024E over 2023 free cash flow per share growth: Mizuho Equity Research's U.S. Oil & Gas Valuation and Chart Handbook, published on July 26, 2024; per share metrics debt-adjusted; assumes strip commodity pricing; negative values shown as zero
(2) Source for leverage ratios: FactSet; represents change in Net Debt / LQA EBITDAX from Q3'22 to Q2'24; negative values shown as zero

Shareholder Return Update

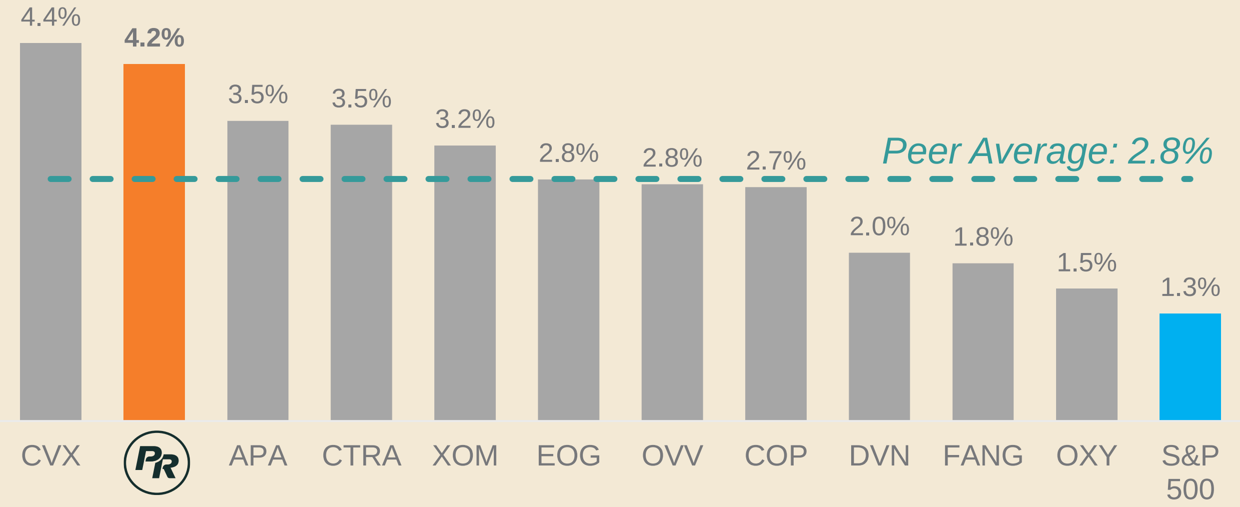
Updated Return of Capital Policy Prioritizes Base Dividend

Overview

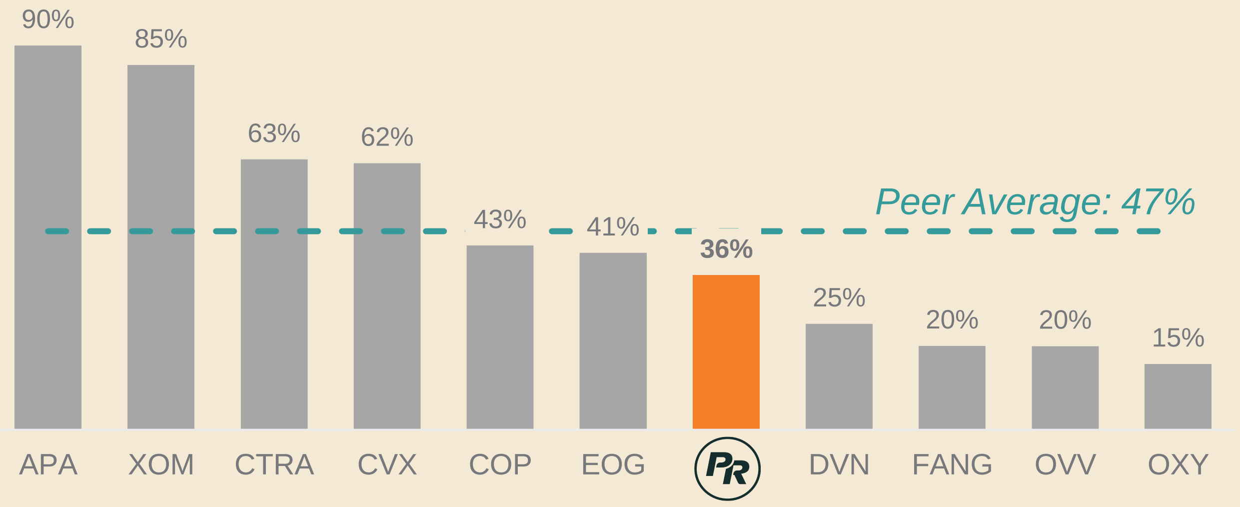
- Increasing quarterly base dividend to $0.15 per share ($0.60 per share annually) from $0.06 per share previously, while removing formulaic variable return program[1]
  - Represents a **150% increase** to the Company's prior base dividend
  - **Raises base dividend yield** to 4.2% from 1.7% previously and compares to 1.3% for the S&P 500
  - Continued commitment to **sustainable base dividend growth**
  - Dividend **supported at sub-$50 per barrel WTI** for over two years
  - New policy **enhances visibility of cash returns** to shareholders
- Authorized new share repurchase program of $1 B, replacing the existing $500 MM program



Base Dividend Yield (%)[2]



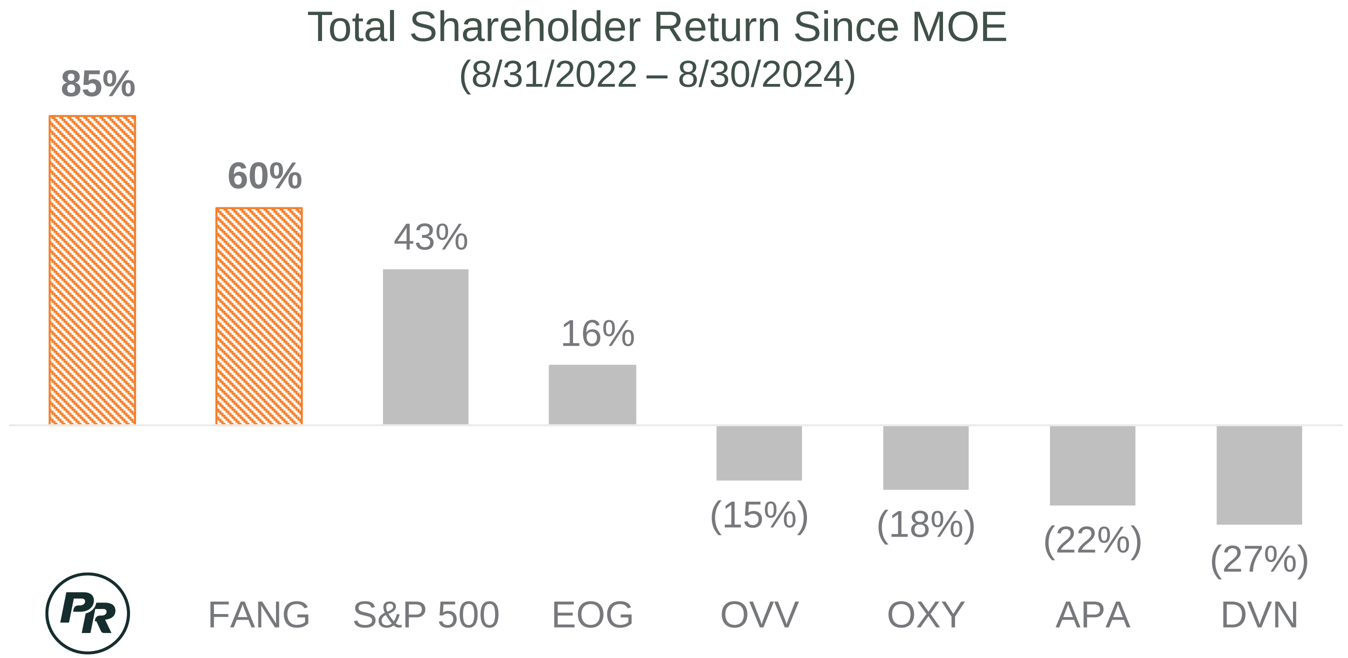
Q2'24 Base Dividend (as % of Q2 FCF)[2]



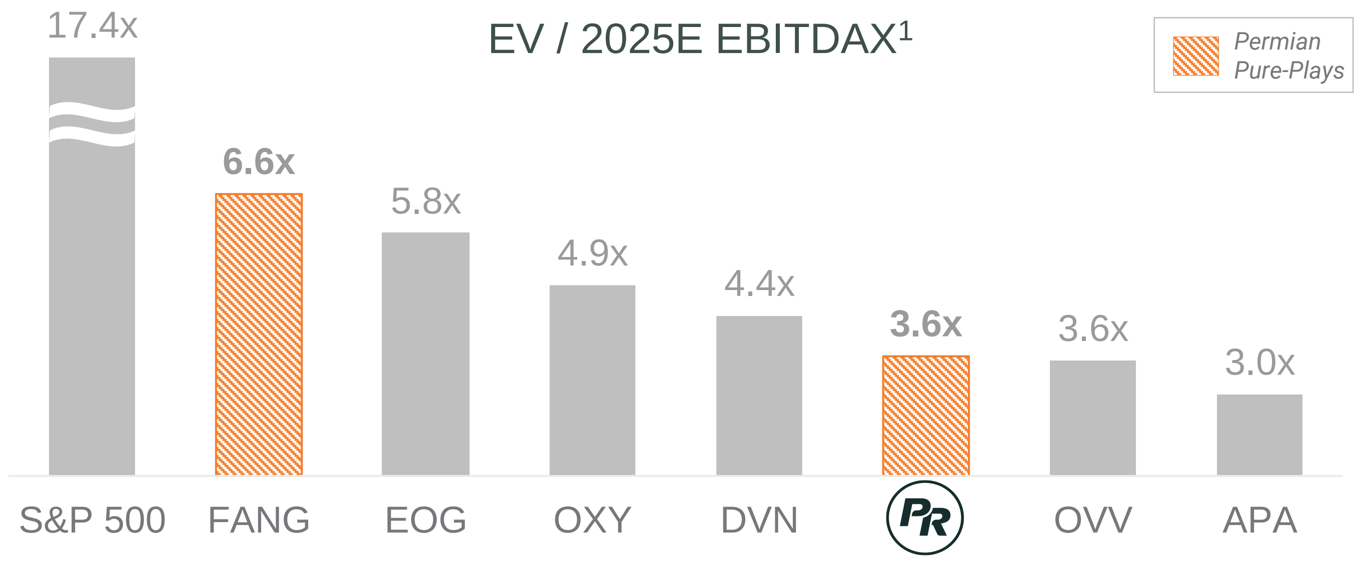
(1) Expected to commence with the Company's Q3'24 dividend
(2) Pro forma for PR's recently updated base dividend, or annual $0.60 per share; peers' base dividend yield based on most recently declared dividend and share price as of August 30, 2024; selected peers have a market cap of >$10 B; COP pro forma for recent dividend change

Compelling Value Proposition Continues with Premier Assets & Increased Scale

PR equity has outperformed key indices and Permian peers with >$10 B market cap since its formation…



…And still provides significant upside to its valuation versus peers



Permian % of total production[2]	**100%**	~60%	~60%	~50%	**100%**	~65%	~35%

PERMIAN RESOURCES

Low Leverage

~1x

Net Debt to LQA EBITDAX

Differentiated Growth

>40% FY'24E over FY'23

FCF per Share Growth[3]

Strong Shareholder Returns

~4.2%

Sustainable and Growing Base Dividend Yield

Shareholder Alignment

~7%

Management Ownership[4]

Source: Market data and FactSet consensus estimates as of August 30, 2024
(1) Enterprise value calculated using latest available company filings; DVN, FANG and OXY pro forma for recent acquisitions
(2) For NA producers, Permian and total production data reflects Enverus gross daily production as of August 8, 2024; For producers with international operations, Permian and total production volumes from most recent public filings; DVN, FANG and OXY shown pro forma for recent acquisitions
(3) Based on consensus estimates
(4) Represents estimated ownership including unvested shares as of June 30, 2024

Appendix

Permian Resources Q2’24 Operational and Financial Overview

Pro Forma Market Statistics *(Data in MM, except per share data)*[1]	
Common Shares Outstanding	802.5
Share Price (8/30/24)	$14.24
Market Capitalization	$11,428
Long-term Debt[2]	$4,209
Cash & Cash Equivalents	$760
Enterprise Value	$14,877

Q2’24 Cash Costs *($ / Boe)*	
Lease Operating Expense	$5.18
Gathering, Processing & Transportation	$1.42
Severance & Ad Valorem Taxes	$3.02
Cash G&A	$0.85
Depreciation, Depletion & Amortization	$13.83

Q2’24 Pre-Hedge Realizations	
Oil (per Bbl)	$80.10
Natural Gas (per Mcf)[3]	$0.01
NGL (per Bbl)[3]	$22.51

Q2’24 Key Statistics *($’s in MM, except per share data)*	***Total***	***Per Share (Basic)***
Total Oil and Gas Revenue	$1,246.1	-
Adjusted EBITDAX[4]	$928.1	-
Less: Interest Expense (Cash)	$70.5	-
Less: Exploration and Other (Cash)	$5.5	-
Less: Current Taxes Payable[5]	$3.4	-
Adjusted Operating Cash Flow[4]	$848.7	$1.10[6]
Less: Cash Capital Expenditures	$516.4	-
Adjusted Free Cash Flow[4]	$332.3	$0.43[6]
Adjusted Net Income[4]	$297.4	$0.39[6]
Net Income Attributable to Class A Common Stock	$235.1	$0.38

(1) Pro forma for the 26.5 MM share common equity offering and $1 B 6.25% senior notes due 2033 issuance, with proceeds used to redeem the 7.75% senior notes due 2026 and repay outstanding borrowings under the credit facility, with remaining proceeds held as cash prior to closing of Barilla Draw acquisition; pro forma adjustments do not include estimated fees
(2) Reflects the principal amount of senior notes outstanding and not adjusted for unamortized debt issuance costs and discounts
(3) Excludes the effects of GP&T
(4) Non-GAAP financial measures; reconciliations are included in the Appendix
(5) Includes estimated tax distribution to noncontrolling interest owner (Class C)
(6) Per share statistics calculated using Q2’24 adjusted basic weighted average shares outstanding of 771.6 MM

Reconciliation of Adjusted EBITDAX to Net Income

Adjusted EBITDAX Reconciliation[1]

($ in thousands, unless specified)	FY'23 Q1	FY'23 Q2	FY'23 Q3	FY'23 Q4	FY'23	FY'24 Q1	FY'24 Q2
Net income attributable to Class A Common Stock	$102,120	$73,399	$45,433	$255,354	$476,306	$146,575	$235,100
Net income attributable to noncontrolling interest	117,681	75,555	52,896	157,265	403,397	83,020	73,808
Interest expense	36,777	36,826	40,582	63,024	177,209	72,587	75,452
Income tax expense	34,254	26,548	16,254	78,889	155,945	48,957	82,272
Depreciation, depletion and amortization	188,219	215,726	236,204	367,427	1,007,576	410,179	426,428
Impairment and abandonment expense	245	244	245	5,947	6,681	20	6,384
Non-cash derivative (gain) loss	(14,777)	18,678	161,672	(180,179)	(14,606)	128,474	(6,734)
Stock-based compensation expense[2]	16,707	35,042	15,633	8,495	75,877	9,094	22,463
Exploration and other expenses	4,374	5,263	5,031	4,669	19,337	11,488	5,978
Merger and integration expense	13,299	4,350	10,422	97,260	125,331	11,123	6,941
(Gain) loss on sale of long-lived assets	(66)	—	(63)	(82)	(211)	(112)	—
Adjusted EBITDAX	$498,833	$491,631	$584,309	$858,069	$2,432,842	$921,405	$928,092

(1) Adjusted EBITDAX is a non-GAAP financial measure
(2) Includes stock-based compensation expense for equity awards related to general and administrative employees only. Stock-based compensation amounts for geographical and geophysical personnel are included within the Exploration and other expenses line item.

Reconciliation of Adjusted Operating Cash Flow and Adjusted Free Cash Flow

Adjusted Operating Cash Flow and Adjusted Free Cash Flow Reconciliation[1]

Based on *Cash* Capital Expenditures

	Three Months Ended June 30,	
(in thousands, except per share data)	2024	2023
Net cash provided by operating activities	$938,434	$448,491
Changes in working capital:		
Accounts receivable	(59,292)	10,385
Prepaid and other assets	9,747	2,953
Accounts payable and other liabilities	(47,092)	(15,306)
Merger and integration expense & other	6,941	4,350
Estimated tax distribution to noncontrolling interest owners[2]	(66)	-
Adjusted operating cash flow	848,672	450,873
Less: Total cash capital expenditures paid	(516,412)	(371,271)
Adjusted free cash flow	$332,260	$79,602

(1) Adjusted operating cash flow and adjusted free cash flow are non-GAAP financial measures
(2) Reflects estimated future distributions to noncontrolling interest owners based upon current federal and state income tax expense recognized during the period and expected to be paid by the partnership. Such estimates are based upon the noncontrolling interest ownership percentage as of three months ended June 30, 2024

Reconciliation of Adjusted Net Income

Adjusted Net Income Reconciliation[1]

	Three Months Ended June 30,	
($ in thousands)	2024	2023
Net income attributable to Class A Common Stock	$235,100	$73,399
Net income attributable to noncontrolling interest	73,808	75,555
Non-cash derivative (gain) loss	(6,734)	18,678
Merger and integration expense & other	6,941	4,350
Impairment and abandonment expense	6,384	244
Adjusted net income excluding above items	$315,499	$172,226
Income tax expense attributable to the above items[2]	(18,090)	(22,236)
Adjusted net income	$297,409	$149,990

(1) Adjusted Net Income is a non-GAAP financial measure
(2) Income tax (expense) benefit for adjustments made to adjusted net income is calculated using PR's federal and state-apportioned statutory tax rate of 22.5%

Reconciliation of Net Debt-to-LQA EBITDAX

Net Debt-to-LQA EBITDAX Reconciliation[1]

($ in thousands)	June 30, 2024
Long-term debt, net	$3,872,077
Unamortized debt discount, premium and issuance costs on senior notes	12,371
Long-term debt	3,884,448
Less: cash and cash equivalents	(47,849)
Net debt (Non-GAAP)	3,836,599
LQA EBITDAX[2]	3,712,368
Net debt-to-LQA EBITDAX	1x

(1) Net debt-to-LQA EBITDAX, also referred to as "leverage" in this presentation, is a non-GAAP financial measure
(2) Represents adjusted EBITDAX (reconciled in the Appendix) for the three months ended June 30, 2024, on an annualized basis